1675

SOME

HINTS

ON

Trade, Money and Credit:

Humbly Addreſſed,

TO THE

TRUE FRIENDS

OF

IRELAND.

By Arthur Jones Neville Esqr

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M.DCC.LXII.

BRITISH MUSEUM

TO THE

TRUE FRIENDS

OF

IRELAND.

THE great Improvements this Kingdom has gone through, for half a Century paſt, is a pleaſing Circumſtance to conſider, and the continuing and increaſing of it, well worthy your Attention.

The great Encouragement given to our Linens, and the preference ſhewn to them above others, together with the great demand for our Salt Proviſions, &c. &c.

has for ſome Years paſt, brought conſiderable Sums of Money into this Country; which has enabled us to improve our Lands, to pay for the Importation of ſuch Commodities as our Country does not produce, and to bear other unavoidable Expences.

The Poor, where they were induſtrious, have reaped the Benefit and greatly increaſed their Landlord's Rent, and in thoſe Countries where Manufactures have ſpread, the Bleſſings and Comforts of Life are enjoyed; but in thoſe Countries and Towns where no Manufacture is carried on, nothing is to be ſeen but Poverty and Rags. Notwithſtanding the pleaſing Proſpect we have before us, we ſhould, as Wiſdom directs, "go to the Ant, conſider her Ways "and be Wiſe." We are in appearance opulent, in Reality poor: The Credit of the Nation of late as to Money and Opinion, from Party and Extravagance, has been hanging on the moſt dangerous Pinnacle, and requires the Care and Attention of the true

Friends

Friends of Ireland: Whether you are of the Council or of either Houſe of Parliament, or in whatever other Station or Occupation. Every rich Man by good Encouragement, Frugality and Advice, and every poor Man by his Honeſty and Induſtry, may do his Country Service.

We have a Lord Lieutenant amiable in his Character, and knowing in Buſineſs, and a ********** not yet formed into Parties, which we hope will be unanimous and zealous for the Good of the Nation, and it is ſo much the Intereſt of England to promote the Welfare of this Country, ſo long ſupported under her Wing, and whoſe Proſperity muſt at all Times turn to her Advantage, that no Doubt can ariſe, but that all Propoſals from the Wiſdom and Prudence of the great Council of the Nation will meet with Concurrence.

If the following Hints ſhall be thought worthy the Attention of thoſe in Power,

they

they will at a proper Time, take them under their Conſideration; if not, they may put abler and wiſer Heads upon offering a more ſolid Foundation, on which hereafter a beautiful and laſting Temple may be erected to Commerce, Trade and Credit.

SOME

SOME HINTS ON THE TRADE, MONEY, and CREDIT, OF IRELAND.

I HAVE preſumed to throw together ſome Hints, on Trade, Money, and Credit, for the farther Conſideration of thoſe whoſe Experience and Knowledge are ſuperior to mine; I am not wedded to my own Opinion, and if from theſe Hints, others may be enabled to open a more extenſive Channel for Commerce and Credit, my Expectations will be fully ſatisfied.

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The weak and feeble State to which ‡ Publick Credit was lately brought, and the happy Stop that was put to its farther Decay, by thoſe wiſe and timely Reſolutions for the Support of Credit, on the Application of the Merchants, is remembered with the moſt ſincere Gratitude. By the Interpoſition of the late Houſe of Commons, Publick Credit was in part reſtored, and the Trade and Manufactures of this Nation preſerved.

Without Money and Credit we cannot as a trading Nation ſubſiſt; our Manufactures will drop, our Stock will fall off, our Trade will be at an End, and we ſhall be reduced to the Neceſſity of changing Food for Raiment, &c.

‡ It will be proper to point out Rules by which we may always know whether Publick Credit is high or low; it may be ſaid to be high, when the Commodities of the Country bring a high price at Foreign Markets, when Intereſt is low and Land high, when Money is eaſy to be got on good Security; and it may be ſaid to be low, when the landed Men find it difficult to borrow Money on the beſt Security, when the Merchants cannot get their Bills diſcounted under the legal Intereſt, and that perhaps not always; the more Difficulties they lie under, and the higher they pay for Diſcounts, the leſs they can give for the Goods they export.

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The Inconveniences attending Barter, produced the Uſe of Money, which could be brought to a Certainty as to its Value and Quality, and be made the Standard, for aſcertaining the Value of all Commodities: The Proſpect of Money produces Induſtry: Induſtry is reared and ſupported by Credit, and Credit is the Mover of the grand and delicate Machine of Commerce.

Money locked up can be of no Uſe to the Publick, National Prudence will endeavour to make Money circulate, and it is the trueſt Patriotiſm to enable Manufacturers and Traders to maintain themſelves by their Induſtry, aſſiſted by Money lent at a moderate Intereſt. He who lends Money at five per Cent. to thoſe who from their Induſtry and Knowledge in Buſineſs, make ten or fifteen per Cent. of it, is the Inſtrument by which an Increaſe is made to the capital Riches of the Nation: Money is the great Inducement to Induſtry; a greater Quantity employs more People than a leſſer Quantity; a limited Sum can only employ a Number of People proportioned to it: It is with little Succeſs that

Laws are made for employing the Poor and Idle, in Countries where Money is ſcarce, for when it is ſcarce, who can pay them for their Induſtry; it is true, Foreigners will ſend us Money for the Goods they want, when fit for their Uſe, but Money and Credit is neceſſary to prepare them.

Good Laws can bring Money to the full Circulation it is capable of, and bind it by Encouragement to thoſe Employments that are moſt proper and profitable for the Country, but no Laws can make it go farther; Laws for gathering the Publick Revenue, are generally made ſevere *in Terrorem*, but if thoſe Laws are too rigorouſly put in Execution, they may injure Trade, by which the Eſtabliſhment can only be ſupported.

More People cannot be ſet to Work without more Money to circulate, ſo as to pay the Wages of a greater Number. Particular Manufactories may be brought to work on Credit; but even that is not practicable unleſs the Credit hath a Circulation, ſo as to ſupply the Workmen with Neceſſaries; if that is ſuppoſed,

then

then that Credit is equal to Money, and will ſupport both Home and Foreign Trade.

An Addition to the Money adds to the Riches of the Country, if that Money is produced by the Induſtry of the Inhabitants, then each Individual has a Share. So long as Money bears an Intereſt it is employed, and Money employed, brings Profit. How miſerable muſt a Country be, poſſeſſed of the Materials for Manufactures, but neither Money or Credit to bring them to Maturity? How many Manufactures, of which we have the Materials at Home, are we obliged to Import, for want of Money or Credit to employ the idle Hands we have, who are every Year driven to the Neceſſity of quitting the Kingdom for want of Work.

It has been often attempted to carry on the Linen Buſineſs in the other three Provinces, where we have Land to ſow Flax, and Hands to Work it, (tho' not in the ſame Abundance as in *Ulſter*) but we have not a ſtock of Money; all we have is employed in the North, where their Induſtry hath made the Inhabitants

opulent; if we had Money or Credit, we might have a chance to ſet our idle Hands to work in the poorParts of the other three Provinces, many Counties are now by private Subſcriptions endeavouring to do it.

All prudent Nations endeavour to excell their Neighbours in Trade, and Manufactures, in order to get the Ballance of Trade on their Side, which muſt be paid in Money; and tho' our Trade is limited within a very narrow Compaſs, yet we have ſtill a permitted Trade ſufficient to employ more Hands than are employed, and a larger Capital than we have to trade on. National Wealth conſiſts in Numbers of People, and a conſiderable Stock of home and foreign Goods, theſe depend on Trade, and Trade on Credit. To have Money and Credit, is to be Powerful and Wealthy. Money we cannot expect to have in ſufficient Quantity, and without Credit our Trade and Manufactures cannot flouriſh. We have neither Gold or Silver of our own; nor trade to thoſe Countries that produce it; what we get, is by exporting the Produce and Manufactures of our Country, and ſo long as our Exports over-

ballance

ballance our Imports, and our great Loſs by ‡ Abſentees, we ſhall continue to flouriſh; at preſent we are in a thriving Way, let us endeavour to continue ſo, and guard ourſelves againſt future Accidents.

‡ To particularize the loſs the Nation is at, by Iriſh Eſtates ſpent in England, and the income of Iriſh Places ſpent there; may, by ſome be thought invidious. It is to be hoped the Poſſeſſors of them, will, by their Conduct and Abilities do Juſtice to that Nation, from whence Part of their Support ariſes; ſo as to gain us that friendly Regard and Eſteem, which a moſt Loyal and Generous People deſerve from our Neighbours, who receive ſuch Advantage from us. The Rents of Iriſh Eſtates ſpent in England, and the annual Amount of Places and Penſions ſpent there, added to the Expence of ſeveral Regiments abroad, paid at different Times and in different Places, together with the Number of great Employments held now, by thoſe who are not Natives of this Country, nor have any other Property here, makes it very neceſſary for England to enable us to be of that Convenience to them, which we do not repine at, but wiſh our Circumſtances would better enable us to bear, and that our Loyalty and Abilities were thought ſufficient Recommendations. If we have been put in a different Light by Miſrepreſentations on the other Side to our Royal Maſter's Ear, and to thoſe of his patriot Miniſters and Council, it is very natural to think, that a generous and ſpirited People cannot avoid ſhewing ſome Diſlike to thoſe malicious Individuals, who call that a general Diſcontent, which is only a perſonal Reſentment for national Diſobligations. As a Nation, we have always ſhewn ourſelves Loyal, as Individuals, worthy of his Majeſty's Care and Protection.

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The ſure and ſafe Way to encourage the Exportation of ſuch Goods as do not at firſt yield Profit great enough, are by (Draw-backs or) Præmiums which when given to the Merchant or Manufacturer, is not loſt to the Nation, for, what is gained by the Goods exported, is ſo much gained by the Nation. *England* has found ſuch Advantages from this Method, that they have from the Bounty they give on the Exportation of coarſe *Iriſh* Linens from *England*, enabled us to ſend them to *England* to be exported from thence. They have the Advantage of the Export, on a very fair Purchaſe, and we are obliged to them for enabling us to Manufacture them, which would otherwiſe be manufactured by the *Dutch* and *Germans*; and it will in that, and many other Particulars be the Advantage of *England* to help us preferable to Foreigners; for whatever Riches we get muſt center in *England*. Such an Advantage to the Exporter is the beſt Method yet known for the Encouragement of Trade; and it may be made appear that ten or fifteen thouſand Pounds applied that Way, will occaſion an Addition to the Exports to the Value of an hundred thouſand Pounds; nor is

any

any Part of thoſe ten or fifteen thouſand Pounds loſt to the Nation, it is only exchanged from one Pocket to another; indeed we ought to be the Carriers of Goods from one Nation to another; being better ſituated for it than the *Dutch*, who have more Shipping belonging to one Town, than belongs to this whole Kingdom. Were we encouraged, what a Nurſery of Seamen might his Majeſty have here? We have of late Years been a Nurſery for Landmen, and we have Men enough for both, if they could be kept out of Foreign Service, but more particularly for Seamen, whoſe Religion is ſeldom enquired into, and whoſe Courage hath been proved, by every Nation that hath employed them. Had the Legiſlature when they gave a Bounty for the Land-carriage of Corn, (which has almoſt ſaved this City from a Famine, and ſaved much Money to the Nation) given a ſmall Bounty for bringing Corn by Sea, from the‡ maritime

‡ At the Time the Act paſſed giving a Bounty for the Carriage of Corn to Dublin, the Object then in View, was ſupplying the City with Corn, and it anſwered that good End; whether it will not lower the Price of Corn in the Metropolis, and increaſe the Inhabitants, already too many, and raiſe it in the Country to

maritime Counties, from whence for the Sake of the Bounty, they now bring Corn by Land even from Sea-port Towns, it would have encouraged the building of Shipping, which in the Harveſt Months would have found out Buſineſs, and might be profitably employed in bringing Coals to *Dublin*; Objections may be made to giving Bounties out of the Funds granted for the Support of Government, but if appropriated Funds were appointed for that Purpoſe, it would encreaſe the Trade and enrich the Country. The Linen and Navigation Boards have large Sums at their Diſpoſal, and may have laid them out to the beſt of their Knowledge; but when ſo many have a Right to act, it is not improbable, but their ſeveral private Opinions or Intereſts may not always coincide. If the annual Incomes of theſe Boards were

to the detriment of the Manufacturers there, whether it will not occaſion large Tracts of Land in maritime Counties, now well inhabited, and abounding with Corn and Manufactures to be depopulated, and turned into Grazing Land, from whence live Cattle and Wool may be more eaſily exported, than if bred in the inland Counties, Gentlemen, in a few Years will be able to judge, but certainly thoſe Inconveniences would not happen, had a Bounty, tho' a very ſmall one been given for bringing Corn coaſt Ways.

applied

applied to the Encouragement of Induſtry in every Market-town, ſomething might be produced, well worthy appointing Commiſſioners to regulate; who may find out new Manufactures to encourage as well as improve thoſe already begun. The *Dublin* Society is a very commendable Inſtitution, and has created an Emulation among Workmen, but their Fund will not permit them to do more. All theſe Encouragements will ſignify little unleſs we have Money or Credit to employ the Poor. If we conſider we have no Money of our own, and how little a ſhare of Coin the Ballance of Trade is likely to afford us, with the great drains from us, it will be found very neceſſary to increaſe Credit, in order to ſtand as we are, if Prudence don't direct us to better our Condition; for the Torrent of † Government Expences, both

† A Compariſon between the Civil and Military Eſtabliſhments, and the extraordinary Expences of Government, as they now are, with what they were ſome Years ago, (to which add parliamentary Grants) muſt convince every Body, that unleſs our Trade and Manufactures increaſe, and our Revenue riſe, we muſt Mortgage our Lands to ſupport an Expence, that very loyal People may in part think unneceſſary in this Kingdom; to particularize and to complain, may now

both Civil and Military, makes it neceſſary for thoſe at the Head of Affairs, to find out Means to enable us to ſupport them; and the true Friends of Great Britain and Ireland, are at this Time called upon to to unite for that purpoſe; our general Loyalty makes us wiſh to be enabled to ſupport Government in all reaſonable and neceſſary Expences; borrowing Money to Anſwer thoſe Purpoſes, is like a landed Gentleman ſpending more than his Rent Roll amounts to, becauſe he has Credit with his Banker, or can borrow it on the ſecurity of his Land, but we all know what that Extravagance will end in, the Mortgage is forecloſed and the Land is tranſferred.

Whenever Wages are high, it is an infallible Evidence of the Riches of that Country; and whenever Wages are low, it is a proof of the Poverty of that Country. The firſt Preparations of moſt Manufactures, are done by Women and Children, who are idle in three Provinces of

be called Oppoſition to Government, inſtead of true Patriotiſm.

Tempora mutantur & nos mutamur in illis.

Ireland;

Ireland; if Gentlemen in their ſeveral Countries, could make a ſupply of Money, for Wages to employ the Poor, we could provide ourſelves with many Things which we now import from other Countries, without engaging in the favourite Manufactures of *Great Britain*; perhaps in Time, from the great intercourſe that now Subſiſts between the two Iſlands, *England* may be induced to think that it may be for their Intereſt, to take ſome more of our Manufactures, to ſupply their more diſtant Colonies, which they have not ſufficient of their own to ſupply them with, and permit us to grow a little more opulent for their Advantage †.

† It has often in Converſation, been thrown out that *England* would take all the Linens we could make, and that we need not mind any other Manufacture *England* has encouraged and taken off our Linens, and it is to be hoped their Conqueſts will enable them to take more, and other Manufactures from us; if not, how can we be able to pay for almoſt every Thing which we daily Import from thence, even to the Corn that feed us, and the Fire that warm us; and if our Country (the Soil of which is ſuperior to any under Heaven for rearing and fattening Cattle) was not pointed out by Nature for the Exportation of Beef, Butter, Hides

I hope theſe few Hints will be taken in their proper light, I only meant to awaken the Attention of Gentlemen to their true Intereſt, that their Tenants may be ſet to Work, that our Trade may increaſe, and our Lands riſe. Of late Years, there have been thrown out idle Papers tending to ſpirit up a factious independent Party, which is truly deſcribed by a great Author, as the madneſs of many, for the gain of a few, and where the moſt Ignorant are the moſt violent, even to an appearance of Diſaffection; but Diſaffection is in no ſort the Temper of the People of this Country, and as yet we have no Reaſon for diſcon-

Hides and Tallow, we ſhould be unable to pay for the common Neceſſaries of Life, which we daily import from England; and if the making up of thoſe Proviſions and Commodities was more particularly attended to, and put under ſtricter Regulations, it would be much for the Credit and Advantage of this Kingdom. The Method taken to guard the People againſt running into the deſtructive Exportation of live Cattle, which would in Time have utterly deſtroyed the ſalting Trade of this Kingdom (much more to be regarded than any other, for the art of Manufacturing may be transferred to other Countries, but our Climate and Soil muſt remain) may by ſome be cenſured: Was there then any other Method? And might not that if previouſly declared, have been prevented?

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tent, what Diſturbances have happened were only the Effects of a few turbulent ſpirited People, who to make themſelves of Conſequence, endeavoured to ſpread a Diſcontent, and make an Oppoſition for their private Advantage, all which is at this Time perfectly underſtood; we have ſpent too much Time in the Violence and Rage of Party, let us forget what is paſt and look forward; thoſe Diſputes and Contentions have gone near to ruin our Country, let a new Spirit of Patriotiſm now be introduced, let us endeavour to do our Country real Service, and let our only Contention be, who ſhall be foremoſt to ſupport Credit and Trade, and to encourage Induſtry; to ſhew our Loyalty to our King, our Support of the Government, and our Zeal for our Country, in doing of which we ſhall deſerve the Name of true Patriots, and enrich our Country without plundering it.

For the Convenience of Commerce, and the Benefit of Trade, Banks have been the beſt Method yet practiced for the increaſe of Money, (tho' of late in diſrepute) the certain Good that Banks do, will in a hun-

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dred-fold out Ballance the Hazard of their Failure; which has always happened by their dealing with landed Men, or purchaſing Land. By the Uſe of Banks, above a Million of Money circulated for many Years through the Kingdom, and was the ſupport of Trade and Commerce, which Circulation is now almoſt ſtopped.

Credit that Promiſes a payment, ought not to be extended beyond a certain Proportion, which it ought to bear with the Quantity of Coin in the Kingdom; when we have little Money, our Credit muſt be low; as our Money increaſes our Credit will increaſe: Credit that produces Luxury and Extravagance is injurious: Credit that may produce to Particulars a Monopoly of Money may endanger our Liberties, but Credit to extend Trade is Advantageous. From the Year 1750, to the Year 1755, and in part continued to the Year 1759, publick Credit or rather that Confidence we had in each other, cauſed an overflow of circulating Paper; Gentlemen of landed Property found it eaſy to borrow Money, and ran into great Extravagance; Merchants found it eaſy to raiſe

Money,

Money, and made large Imports to feed that Luxury which the plenty of Paper Money produced; the late Stopages tho' very diſtreſsful to Particulars, and for a Time laid the trading Part of the Nation under great Difficulties, yet have been in their Conſequences of real Uſe to the Kingdom, by giving a Cheque to a Sort of Credit that had been carried to too great a Length; we find by Experience that no Bank can ſucceed, unleſs it is calculated for and ſupported by the trading Part of the Nation, and by their Means that Buſineſs is now principally conducted on ſuch a Foundation, that public Credit, Commerce and Trade, will not hereafter probably, be diſturbed.

Theſe Hints are offered to the Conſideration of wiſer and abler Heads, and whatever Schemes may hereafter be thought on, ſhould be formed entirely for the Benefit of Trade. Landed Men ſhould borrow from moneyed Men, and moneyed Men ſhould purchaſe from landed Men; thoſe who are entruſted with the Care of the public Money, ought not to be permitted

mitted to purchaſe Land, or lend on Land, and Care ſhould be taken that no Monopoly ſhould ever be made of the Coin of the Nation, which muſt be the Guide and Standard of the Credit of the Nation, and the only ſupport of the Trade and Manufactures of it.

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